

eight-tenths'." Can you explain that? How does that affect the rounding?

SENATOR V. JOHNSON: The corporate tax rate we currently have is 4.75 percent. That is the current corporate rate. LB 773 says that the corporate rate shall be a percentage of a certain personal income tax rate, and it was 51 percent of a certain personal income tax rate, but it came out to a...it did result in a slightly higher number than 4.75, so you really have to take the figure a little bit smaller in 773 to get to the same corporate tax rate that existed...that now exists.

SENATOR HALL: Okay. On the second part of the amendment, line 7 through 11, where it says the, you know the reference to the various Internal Revenue Codes, 5486, why does it need to say that when there is reference to one that it shall mean or include reference to the other, whenever appropriate?

SENATOR V. JOHNSON: The language is included in LB 523 which is on Final Reading and the E & R, frankly, wanted us to have the same kind of language in this tax bill as is in LB 523, and so that is really harmonizing this bill with another bill that we have yet to complete.

SENATOR HALL: Okay, then you go down to "except for the primary rate which shall be expressed in hundredths of percent", is that just...

SENATOR V. JOHNSON: That is the rounding issue.

SENATOR HALL: Okay. Thank you.

SPEAKER BARRETT: Any other discussion on the amendment offered by Senator Vard Johnson? If not, would you care to close, Vard?

SENATOR V. JOHNSON: I will waive it.

SPEAKER BARRETT: Closing is waived. All in favor of the adoption of the amendment vote aye, opposed nay. Have you all voted? Please record.

CLERK: 26 ayes, 0 nays, Mr. President, on adoption of Senator Johnson's amendment.

SPEAKER BARRETT: The amendment is adopted.